

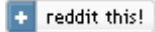


Kroes Spuds Exploratory Well at Lelyaki Field in Ukraine

Kroes Energy | Thursday, August 28, 2003

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Kroes Energy's Ukrainian joint venture company, Kashtan Petroleum Ltd., has spudded Well No. 187, an exploratory step-out approximately 350 meters from the nearest producing well on the northwest corner of the field.

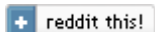
Kroes' President Fred Callaway said, "Successful completion at this location would extend the Lelyaki field limits and add an estimated 1.4 million barrels of recoverable reserves. If this well is successful, approval already has been received to immediately drill a follow-up well."

The field is in east-central Ukraine and holds proved reserves of 18 million barrels (8.6 million barrels net to Kroes). Well No. 187 is on a high identified by new seismic acquired early in 2002 and will be drilled to a depth of 1,868 meters. The well is expected to take about 60 days to drill and complete. The drilling contractor is UBR Drilling, a division of Ukranafta, JSC, the Ukrainian State oil company and Kroes' partner in the Kashtan joint venture.

Kashtan is redeveloping the Lelyaki oil field in central Ukraine. For the first half of 2003, average daily crude oil production had reached 540 barrels from 20 producing wells, a gain of 38% from the same period in 2002.

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